

also plans to ask the Commission for permanent approval of the CDI System.<sup>11</sup>

The Board believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act, which requires, in pertinent part, that the Board's rules:

Be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

#### *C. Self-Regulatory Organization's Statement of Comments on the Proposed Rule Change Received from Members, Participants, or Others*

Written comments where neither solicited nor received.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Board requests that the Commission find good cause, pursuant to Section 19(b)(2) of the Act, for approving the proposed rule change prior to the thirtieth day after publication of the notice of filing in the **Federal Register**. Such accelerated approval would permit the interim CDI System to accommodate the notices of material events required to be sent under the amendments to Rule 15c2-12 beginning July 3, 1995. The Board believes that the CDI system will increase the integrity and efficiency of the municipal securities market by helping to ensure that the prices charged for securities trading in the secondary market reflect all available official information about that issue.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W.,

Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the Board's principal offices. All submissions should refer to File No. SR-MSRB-95-6 and should be submitted by [insert date 21 days from the date of publication].

### **V. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change**

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the Board, and, in particular, the requirements of Section 15B and the rules and regulations thereunder.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice of filing in the **Federal Register**, in that accelerated approval is appropriate to provide for uninterrupted operation of the CDI system, especially in light of the July 3, 1995 effectiveness of the amendments to Rule 15c2-12. Programs like the CDI System are imperative to the effectiveness of Rule 15c2-12. Issuers have the option of providing material event notices to the MSRB or all NRMSIRS and to the State Information Depository, if one exists. The CDI System provides issuers an alternative to providing disclosure information to multiple NRMSIRS. Therefore the functionality of the CDI System is tantamount to its being a useful tool for issuers in complying with Rule 15c2-12.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> that the proposed rule change be, and hereby is, approved through December 31, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-16479 Filed 7-5-95; 8:45 am]

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[File No. 1-11684]

### **Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (New York Bancorp Inc., Common Stock, \$.01 Par Value)**

June 29, 1995.

New York Bancorp Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on June 21, 1995 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant with maintaining the dual listing of the security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before July 21, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

<sup>11</sup> For the interim CDI System, the price will remain \$16,000 for an annual subscription. The price for the permanent system will be reviewed for any appropriate adjustment.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 U.S.C. 200.30-3(a)(12).

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

**Jonathan G. Katz,**

*Secretary.*

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[File No. 1-12948]

**Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Grand Toys International, Inc., Common Stock, \$.001 Par Value, Redeemable Warrants Expiring May 1997)**

June 29, 1995.

Grand Toys International, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE").

The reasons alleged in the application for withdrawing the Securities from listing and registration include the following:

According to the Company, it is voluntarily delisting its Securities from listing on the BSE because these securities are listed on the Nasdaq SmallCap Market system, which the Company believes is suitable for its needs and, thus, will save the costs and expenses of BSE listing and avoid market fragmentation.

Any interested person may, on or before July 21, 1995 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 95-16578 Filed 7-5-95; 8:45 am]

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[Release No. 35-26323]

**Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")**

June 30, 1995.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by July 18, 1995, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the applicant(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

*UtiliCorp United, Inc. and Northern States Power Co. (31-910)*

UtiliCorp United, Inc. ("UtiliCorp"), 911 Main Street, Kansas City, Missouri, 64105, a holding company exempt from registration under rule 10 promulgated under the Act, and Northern States Power Co. ("Northern"), 414 Nicollet Mall, Minneapolis, Minnesota, 55401, a holding company exempt from registration under section 3(a)(2) of the Act, have filed an application under section 3(b) of the Act and rule 10 thereunder for an order of exemption in connection with their contemplated acquisition of an interest in United Energy ("United"), an electric utility company organized under the laws of Australia.

UtiliCorp and Northern propose to participate in a consortium ("Consortium") that will prepare a bid to acquire 100% of the issued and outstanding stock of United. United is one of the five electric distribution

companies created, and currently owned, by the state of Victoria, Australia. Each of the five distribution companies created by the state of Victoria will be separately put up for sale, beginning with United in June 1995. The Consortium will be comprised of a special-purpose subsidiary ("Subsidiary"), 70% of which will be owned by UtiliCorp and 30% of which will be owned by NRG Energy, Inc. ("NRG"), a wholly owned subsidiary company of Northern, and two to five institutional investors from Australia. It is expected that, if the bid is accepted, UtiliCorp will indirectly acquire an equity interest in United of approximately 35% and Northern will indirectly acquire an equity interest in United of approximately 15%.

Neither UtiliCorp or any corporation owned or controlled by UtiliCorp, nor Northern or any corporation owned or controlled by Northern, is subject to regulation under the Act. United is not a public utility company operating in the United States and does not, and following the proposed acquisition will not, serve any customers in the United States. United does not derive any income from U.S. operations or sources within the United States.

UtiliCorp and Northern assert that, since the operations of United will be exclusively within Australia, its sales and revenues, and the regulation thereof, have little or no effect on the rates and business of electric sales and generation within the United States. Accordingly, UtiliCorp and Northern assert that regulation of United as a subsidiary of a holding company under the Act is not necessary for either the public interest or for the protection of investors, and therefore no regulatory purpose would be served by treating United as a subsidiary of a holding company.

UtiliCorp and Northern state that, as a special-purpose subsidiary to be formed for the primary purpose of acquiring an interest in United, the Subsidiary will derive no income from U.S. operations and will not be a public utility company operating in the United States. The Subsidiary will not engage in any business other than the acquisition of United and participation in the management and operations of United. Accordingly, regulation of the Subsidiary as a subsidiary of a holding company under the Act is not necessary for either the public interest or for the protection of investors.